

ing?"

Mr Chater—"I resigned my seat because I saw no reason for having a Consulting Committee to advise the General Agents in the management of a fleet of two steamers."

"I say also that you do not require more than one auditor. Economy must be the order of the day if you want to put the Company on its feet. What you are doing is quite right. My only objection is that the changes are not being carried out as they should be to meet them."

The Chairman—"But you must admit, Mr Chater, that our plan is the most economical."

Mr Chater—"That I cannot say. You have no doubt consulted with the Company's solicitors. It may be the most expedient. It is certainly not the best. A great number of the Articles of Association are obsolete and should be altered. We have had a meeting and resolved to cut down the shares to one half, and after much haggling, the shareholders were finally agreed to it. These and other matters should first have been laid before the Consulting Committee."

Mr Shaw—"Immediately we received the letter from Manila intimating to us what they desired, we could only bring the matter before the shareholders. The General Managers are in no way to blame. Immediately we received Captain Talbot's letter, I gave notice to Mr Chater and Mr Moses, and now Mr Moses says the matter was sprung upon them by surprise."

Mr Chater—"What Mr Moses means by the matter being sprung upon me or myself has called the General Managers should first have called the Consulting Committee together and considered the matter with them. It would be rot, utter rot, to talk about being sprung upon in any other way when the resolution had appeared in the daily papers for a fortnight, and the Shareholders kept hearing on this continually. I repeat again I am with you entirely in this matter."

Mr Shaw—"It is all right then if Mr Chater is'wile-mo'. Here is the letter from the Manila shareholders. Perhaps it had better be read now. It was read at the last meeting."

Mr Chater—"Assure you I know nothing of it. It may have been put on the table, but my attention was certainly not drawn to it."

The Chairman—"I certainly read this letter."

Mr Chater—"Perhaps it may have been read. My memory is vague on the point."

The Chairman—"I do not think there is any advantage in prolonging this discussion if we are all agreed upon the resolution. The Consulting Committee were not called together concerning the matter, because it arrived just after a meeting, but it was sent to them to show them what the shareholders intended to do."

The matter was brought forward to the shareholders, and it was our duty as General Managers to bring it before the meeting. We could not help ourselves. If the shareholders can give us a blank cheque, we are bound to do so. As soon as ever the letter was received no time was lost in bringing Mr Chater and Mr Moses knew what the proposed changes were."

Mr Shaw—"Had Mr Chater when I received this letter, intimated that it was not his intention to draw any resolutions? The General Managers would never have brought forward the resolution."

The Chairman—"I may perhaps remark that I had no idea that Mr Chater was not drawing his fees, or I certainly should have made a statement to that effect at the last meeting. He arrived just after a meeting, and I have found this out, but it never occurred to me to enquire with regard to the matter."

Mr Shaw—"Nor did the shareholder know that he was not doing so. Some members have always drawn their fees, and the shareholders did not know that there was not the case in the present instance."

Mr George—"I think it is a matter for regret that Mr Chater and Mr Moses should have discussed the question."

The Chairman—"The resolution and the proposition, having been put to the meeting, was carried unanimously."

Exchange.

Hongkong, October 8.

Bank, per cent	3½
On demand,	4½
" 30 days' sight,	4½
" 4 months' sight,	3½
Credit, 4,	3½
Documentary, 4 months' sight,	3½

On Peris—

On demand,	4.08
Credit, 4 months' sight,	4.12

On New York—

On demand,	77½
Credit, 60 days' sight,	78¼

On Bombay—

On demand,	22½
On account,	22½
" Wire,	2 5
On demand,	22½

On Shanghai—

On demand,	73
Nagasaki, 30 days' sight,	73½
Hankow, 100 fine,	\$6.20
Average,	\$6.20

CHINA COAST METEOROLOGICAL REGISTER.

OCTOBER 7.—AT 4 P.M.

Station.	Barometer reduced to sea level.	Temperature.	Humidity.	Wind.	Fog.	Weather.	Sea state.
Batavia.	29.87	86	—	W-SW 3	0	c	b
Hainan.	30.01	80	41	SE 1	—	b	—
Hongkong.	29.91	82	38	E 1	1 b	—	—
Amoy.	29.91	82	40	SE 3	b	—	—
Foochow.	—	—	—	—	—	—	—
Shanghai.	29.93	72	58	N-W 3	0	b	—
WFOctober 8.	29.74	47	—	NNW 3	0	a	m.

OCTOBER 8.—AT 10 A.M.

Batavia.	29.86	78	—	SE 1	1	e	—
Manila.	30.13	76	—	SW 2	—	—	—
Hainan.	30.16	76	68	NW 2	—	—	—
Hongkong.	30.14	78	62	ENE 3	0	e	—
Amoy.	30.10	75	64	NE 2	2	b	—
Shanghai.	30.06	66	—	NW 1	1	b	—
Nagasaki.	29.86	—	—	N 5	—	—	—
WFOctober 8.	29.77	48	61	KW 3	0	b	—

The barometer has risen and gradations continue slight for N.E. winds. Weather is fine, cool and dry.

W. DOUGLASS,
Guernsey Channel, Commander.
Houghley Observatory, October 8.

1. Barometer, reduced to 32 degrees Fahrenheit, and to the level of the sea in inches, tenths and hundredths.
2. Temperature, in the shade in degrees Fahrenheit.
3. Humidity, in percentage of saturation, hundred of air saturated vapor in inches = 100.
4. Direction of Wind, to points of Compass.
5. Force of Wind, according to Beaufort Scale.
6. State of Weather, in fog, rain, cleared clouds, drizzling, rain, dry, shower, hail, snow, sleet, thunder, squalls, equally, rain, snow & thunder, variable, &c.
7. Rain, in inches, tenths and hundredths.

